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Our Circular No. 84 describes a number of sound investment bonds, which we offer, subject to sale, at prices to yield approximately 5%.

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FINANCIAL AND COMMERCIAL.

MONDAY, March 28.

The highest prices for stocks to-day were made at the opening of business, and these were generally at slight fractional advances from those shown at the close of the Stock Exchange on Thursday afternoon. From then on until the last half hour of the session the course of the security market was steadily downward and declines running from one to three points were common. In the last hour of business the market exhibited a little greater steadiness, but toward the very end again hesitated, leaving prices some what but not greatly above the lowest of the day. One characteristic of the market was that there was at no time any decided pressure to sell stocks. The market seemed to fall slowly and rather reluctantly by its own weight alone and it has been a very long time since great declines as those recorded to-day were accomplished on such a small volume of trading. While it could not be said that there was any decided feature to the dealings to-day except as thus generally outlined the fall was greatest in the Amalgamated Copper, American Smelting and Refining and other metal stocks, and this appeared to be specifically due to the unfavorable influence exerted against all copper mining securities by the practical collapse in the last few days of the market for Granby Mining stock, one of the best known copper producing companies. This is a stock listed on both our own Stock Exchange and that in Boston. Although the property of the company produces a low grade of copper its ore reserves have always been supposed to be very large and the plant of the company, which comprises smelting works in addition to copper mining proper, is the largest in Canada. The directors of the company are men in the first rank of the general financial and business as well as copper mining world and the rapidity with which the decline in the stock has taken place, as well as the entire market action of the stock since the organization of the company, obviates any suspicion whatever that any so-called "inside liquidation" has been conducted. The heaviest losers if any losses at all are eventually sustained will be the men whose names are identified with the company, who are by all means the largest stockholders. So far as any reason for the break in the stock has been made public it refers to a report made by an officer of the company to the effect that there is only a relatively small amount of ore now in sight in the property. It is obviously a matter of considerable general financial importance that the truth in regard to the matter should be made known inasmuch as the immediate result of current statements is to disturb confidence in copper mining properties as a whole.

The general break of much more than ordinary proportions in the Boston market to-day was of course directly traceable to the cause to which reference has been made. Moreover so far as our own stock market was concerned a very unpleasant impression has been made of late by the evidences of unusual weakness in more than one particular if inactive stock. Recent large declines in the Federal Mining and Smelting and Allis-Chalmers shares were followed to-day by a drop of over five points in Westinghouse Manufacturing stock. For all these recessions no adequate explanation has been made, leading to the inevitable inference that business conditions in many industries are not at bottom as prosperous as has been commonly supposed. Furthermore it must be admitted that the general financial news to-day was unfavorable rather than otherwise. The price of sterling exchange in this market has advanced over a quarter of a cent in this pound again, directing attention forcibly to the possibility of gold exports and to the rather disagreeable status of the present money situation. The price of hog products again rose to a new high record level and all the leading corn and wheat options advanced sharply upon what is now beyond any question the presence of serious drought over a good share of the winter wheat section and a portion of the cotton belt. For that matter the country as a whole, in the East as in the West, seems to be suffering the moment from lack of rain and the general agricultural prospect is correspondingly lowered thereby. Railroad earnings as they were made known were not oversatisfactory. The Atchison's increase in gross revenues of \$693,000 for February was turned into a net decrease of \$20,000, while of the Southern Railway's February gross increase of \$355,000 only \$17,398 was retained in net. Scattered reports, but coming nevertheless from numerous quarters, were to the effect that a certain degree of shading of prices was going on in the iron and steel trade. In London to-day the Easter Stock Exchange holidays were prolonged. There was therefore no business done here to-day for London account. Nevertheless the run of news since the close of business last week in the British capital has been to the effect that indications rather enhanced than otherwise the probability of a further advance in the near future in the Bank of England's discount rate.

Our Circular No. 84 describes a number of sound investment bonds, which we offer, subject to sale, at prices to yield approximately 5%. The general break of much more than ordinary proportions in the Boston market to-day was of course directly traceable to the cause to which reference has been made. Moreover so far as our own stock market was concerned a very unpleasant impression has been made of late by the evidences of unusual weakness in more than one particular if inactive stock. Recent large declines in the Federal Mining and Smelting and Allis-Chalmers shares were followed to-day by a drop of over five points in Westinghouse Manufacturing stock. For all these recessions no adequate explanation has been made, leading to the inevitable inference that business conditions in many industries are not at bottom as prosperous as has been commonly supposed. Furthermore it must be admitted that the general financial news to-day was unfavorable rather than otherwise. The price of sterling exchange in this market has advanced over a quarter of a cent in this pound again, directing attention forcibly to the possibility of gold exports and to the rather disagreeable status of the present money situation. The price of hog products again rose to a new high record level and all the leading corn and wheat options advanced sharply upon what is now beyond any question the presence of serious drought over a good share of the winter wheat section and a portion of the cotton belt. For that matter the country as a whole, in the East as in the West, seems to be suffering the moment from lack of rain and the general agricultural prospect is correspondingly lowered thereby. Railroad earnings as they were made known were not oversatisfactory. The Atchison's increase in gross revenues of \$693,000 for February was turned into a net decrease of \$20,000, while of the Southern Railway's February gross increase of \$355,000 only \$17,398 was retained in net. Scattered reports, but coming nevertheless from numerous quarters, were to the effect that a certain degree of shading of prices was going on in the iron and steel trade. In London to-day the Easter Stock Exchange holidays were prolonged. There was therefore no business done here to-day for London account. Nevertheless the run of news since the close of business last week in the British capital has been to the effect that indications rather enhanced than otherwise the probability of a further advance in the near future in the Bank of England's discount rate.

New York Stock Exchange Sales, Mar. 28.

CLOSING PRICES OF UNITED STATES BONDS.

2s reg... 100 1/2	as rev... 114 1/2	2s 1/2 reg... 100 1/2	as rev... 114 1/2
2s comp... 100 1/2	as comp... 114 1/2	2s 1/2 comp... 100 1/2	as comp... 114 1/2
2s cons... 100 1/2	as cons... 100 1/2	2s 1/2 cons... 100 1/2	as cons... 100 1/2

RAILROAD AND OTHER SHARES.

High Low Clos. Net.

Sales. est. est. est. est.

Balt & O P L E 2000 93 1/2 93 1/2 93 1/2 100 1/2

Balt & O C 2000 91 1/2 91 1/2 91 1/2 100 1/2

Balt & O S 2000 90 1/2 90 1/2 90 1/2 100 1/2

Beth Steel M 2000 91 1/2 91 1/2 91 1/2 100 1/2

Beth Steel P 2000 87 1/2 87 1/2 87 1/2 100 1/2

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